

**THIS SUPPLEMENTARY PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

A copy of this document, which comprises a supplementary prospectus relating to CEIBA Investments Limited (the "**Company**"), prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of the FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This supplementary prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This supplementary prospectus is supplemental to and must be read in conjunction with the prospectus published by the Company on 17 September 2018 in connection with the Initial Issue for a target issue of £100 million at an Issue Price of 119 pence per Ordinary Share and Placing Programme for Ordinary Shares and/or C Shares (the "**Prospectus**").

The Company and the Directors, whose names appear on page 4 of this supplementary prospectus, accept responsibility for the information contained in this supplementary prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this supplementary prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **CEIBA INVESTMENTS LIMITED**

*(a closed-ended investment company limited by shares incorporated under the laws of Guernsey with registration number 30083)*

### **SUPPLEMENTARY PROSPECTUS**

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Nplus1 Singer Advisory LLP ("**N+1 Singer**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Initial Admission, the Initial Issue, the Placing Programme, the Admission of any Shares pursuant to Subsequent Placings and the other arrangements referred to in the Prospectus (as amended by this Supplementary Prospectus). N+1 Singer will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as its client in relation to Initial Admission, the Initial Issue, the Placing Programme, the Admission of any Shares pursuant to Subsequent Placings and the other arrangements referred to in the Prospectus (as amended by this Supplementary Prospectus) and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Initial Admission, the Initial Issue, the Placing Programme, the Admission of any Shares pursuant to Subsequent Placings, the contents of the Prospectus (as amended by this Supplementary Prospectus) or any transaction or arrangement referred to in the Prospectus (as amended by this Supplementary Prospectus).

Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, N+1 Singer does not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this supplementary prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by either of them, or on behalf of them, the Company or any other person in connection with the Company or the Shares and nothing contained in this supplementary prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. N+1 Singer accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this supplementary prospectus or any such statement.

The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2015 as issued by the Commission. The Commission, in granting registration, has not reviewed this document but has relied upon the specific warranties provided by JTC Fund Solutions (Guernsey) Limited, the Company's designated administrator. The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

This supplementary prospectus is dated: 11 October 2018

## 1. INTRODUCTION

This document constitutes a supplementary prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and amends the Prospectus (including the Summary and the Application Form). This document should be read in conjunction with, the Prospectus including the Summary and the Application Form). This document is being published in relation to the Initial Issue following the decision of the Company to reduce the Issue Price of the Initial Issue and extend the timetable in relation to the Initial Issue.

Words and phrases defined in the Prospectus shall have the same meaning in this supplementary prospectus unless otherwise defined herein.

## 2. ISSUE PRICE

All references in the Prospectus (including the Application Form) to "119 pence" shall be replaced with "100 pence".

On pages 14/15, 39, 62 and 113 of the Prospectus, the statement:

"The Issue Price represents the net asset value per Ordinary Share of the Company as at 31 December 2017 (i) reduced to take account of the amount of the dividend of U.S.\$0.52 per Ordinary Share paid on 10 April 2018, and (ii) adjusted to take account of the eight for one share split undertaken by the Company on 12 September 2018; with the resulting U.S. Dollar figure converted to Sterling at the applicable U.S. Dollar/Sterling exchange rate on 13 September 2018."

shall be replaced with:

"The Issue Price represents a 16.0 per cent. discount to the net asset value per Ordinary Share of the Company as at 31 December 2017, as adjusted to (i) take account of the amount of the dividend of U.S.\$0.52 per Ordinary Share paid on 10 April 2018, and (ii) take account of the eight for one share split undertaken by the Company on 12 September 2018; with the resulting U.S. Dollar figure converted to Sterling at the applicable U.S. Dollar/Sterling exchange rate on 13 September 2018."

## 3. INITIAL ISSUE AND PLACING PROGRAMME STATISTICS

On page 43 of the Prospectus the figure for Estimated Net Asset Value per Ordinary Share at Initial Admission of 119 pence shall be replaced with "115 pence (assuming £30 million is raised pursuant to the Initial Issue at the Issue Price)".

## 4. EXPECTED TIMETABLE

On page 42 of the Prospectus the Expected Initial Timetable shall be replaced with the following:

### "Expected Initial Issue Timetable

Initial Placing and Offer for Subscription opens	17 September 2018
Latest time and date for applications under the Offer for Subscription	4.00 p.m. on 15 October 2018
Latest time and date for receipt of commitments under the Initial Placing	4.00 p.m. on 16 October 2018

Announcement of the results of the Initial Issue	17 October 2018
Initial Admission and dealings in the Ordinary Shares in uncertificated form commence	8.00 a.m. on 22 October 2018
Crediting of CREST stock accounts in respect of Ordinary Shares issued pursuant to the Initial Issue	22 October 2018
Share certificates despatched in respect of Ordinary Shares issued pursuant to the Initial Issue	week commencing 29 October 2018 (or as soon as possible thereafter)"

## 5. DATE REFERENCES

All references in the Prospectus (including the Application Form) to:

- "4 October 2018" shall be replaced with "17 October 2018".
- "8 October 2018" shall be replaced with "18 October 2018".
- "9 October 2018" shall be replaced with "19 October 2018".
- "10 October 2018" shall be replaced with "22 October 2018".
- "15 October 2018" shall be replaced with "29 October 2018".

## 6. REGULATORY

On page 1 of the Prospectus the statement:

"The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2015 as issued by the Commission. The Commission, in granting registration, has not reviewed this document but has relied upon the specific warranties provided by JTC Fund Solutions (Guernsey) Limited, the Company's designated administrator. The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it."

shall be replaced with:

"The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2018 as issued by the Commission. The Commission, in granting registration, has not reviewed this document but has relied upon the specific declarations provided by JTC Fund Solutions (Guernsey) Limited, the Company's designated administrator. The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it."

On page 150 of the Prospectus reference to "the Registered Collective Investment Schemes Rules 2015" shall be replaced with "the Registered Collective Investment Scheme Rules 2018".

On page 202 of the Prospectus the definition of RCIS Rules shall be replaced with "the Registered Collective Investment Scheme Rules 2018".

## 7. BENEFICIAL OWNERSHIP

On each of pages 7 and 92 of the Prospectus the following shall be added at the foot of the section marked "Administrator and Company Secretary" on such pages:

"The Administrator is a wholly owned subsidiary of JTC plc which is listed on the London Stock Exchange main market. There are no individuals holding a beneficial ownership interest that permits them to exercise or control the exercise of, or have the option to acquire securities that would, upon exercise, entitle them to exercise or control the exercise of 15 per cent or more of the voting rights in the Administrator."

## 8. **WITHDRAWAL RIGHTS**

**In accordance with section 87Q(4) of FSMA, investors who have agreed before this Supplementary Prospectus was published to subscribe for Ordinary Shares pursuant to the Offer for Subscription, the allotment of which has not become fully unconditional, have the right to withdraw their acceptances before 4:00 p.m. on 15 October 2018, being the second business day after the day on which this Supplementary Prospectus was published. Such investors should contact Link Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU on +44 0371 664 0321, e-mail - [withdraw@linkgroup.co.uk](mailto:withdraw@linkgroup.co.uk).**

## 9. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of this Supplementary Prospectus will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until 17 September 2019.

## 10. **RESPONSIBILITY**

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

John Herring (Chairman)  
Peter Cornell  
Keith Corbin  
Trevor Bowen  
Colin Kingsnorth

## 11. **GENERAL**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.